



FR-4915-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. EP 558 (Sub-No. 22)]

Railroad Cost of Capital—2018

AGENCY: Surface Transportation Board.

ACTION: Notice of decision instituting a proceeding to determine the railroad industry's 2018 cost of capital.

SUMMARY: The Board is instituting a proceeding to determine the railroad industry's cost of capital for 2018. The decision solicits comments on the following issues: the railroads' 2018 current cost of debt capital; the railroads' 2018 current cost of preferred equity capital (if any); the railroads' 2018 cost of common equity capital; and the 2018 capital structure mix of the railroad industry on a market value basis. Comments should focus on the various cost-of-capital components listed above using the same methodology followed in Railroad Cost of Capital—2017, EP 558 (Sub-No. 21) (STB served Dec. 6, 2018).

DATES: Notices of intent to participate are due by April 1, 2019. Statements of the railroads are due by April 22, 2019. Statements of other interested persons are due by May 13, 2019. Rebuttal statements by the railroads are due by June 3, 2019.

ADDRESSES: Comments may be submitted either via the Board's e-filing system or in the traditional paper format. Any person using e-filing should comply with the instructions at the E-FILING link at www.stb.gov. Any person submitting a filing in the traditional paper format should send an original and 10 copies to: Surface Transportation

Board, Attn: Docket No. EP 558 (Sub-No. 22), 395 E Street, S.W., Washington,
DC 20423-0001.

FOR FURTHER INFORMATION CONTACT: Pedro Ramirez at (202) 245-0333.

Assistance for the hearing impaired is available through the Federal Information Relay
Service (FIRS) at 1-800-877-8339.

SUPPLEMENTARY INFORMATION: The Board's decision is posted at
www.stb.gov. Copies of the decision may be purchased by contacting the Board's Office
of Public Assistance, Governmental Affairs, and Compliance at (202) 245-0238.

Assistance for the hearing impaired is available through FIRS at 1-800-877-8339.

Authority: 49 U.S.C. 10704(a)

Decided: February 14, 2019.

By the Board, Board Members Begeman, Fuchs, and Oberman.

Aretha Laws-Byrum,

Clearance Clerk.

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